EXHIBIT 4

UBS

Global Equity Research

United States

Distillers & Brewers

UBS Investment Research

Coors (Adolph)

Rating	Buy 2
	Prior: Neutral 2
Price target	US$82.00
	Prior:US$72.00
Price	US$69.20

RIC: RKY.N BBG: RKY US

9 November 2004

Upgrade to Buy 2 from Neutral 2; Attractive Stand-Alone & With Molson

- **Expect Coors' Top-Line and EPS Growth to Accelerate**

RKY has easy cost & sales comps over the next 6-12 months, as it laps the rollout of SAP and the hit from Miller Lite's resurgence and Mich Ultra's gains. Lite and Ultra's gains have slowed and RKY's STRs are improving. We expect EPS growth of 20% in 4Q & 15% in 2005. LT, we believe RKY can grow sales 4%, EBIT 7%-8% & EPS 11%.

- **Deal Looks Accretive if Brazil Losses Cut; Growth Rate Rises**

If RKY merges w/Molson (via issue of 0.36 shares per MOL share), we estimate 2005 EPS dilution of $1.00, based on Brazilian losses of $85M. If Brazil is restructured (very likely), dilution drops to $0.32. Adding identified year 1 synergies, we expect $0.14 accretion.

- **FCF for RKY Alone Likely $260M in 2005, Over $500M w/MOL**

With total identified synergies ($175M over 3 years+$45M in revenue to invest in brands), RKY/MOL should show LT EPS growth of 13%+. We expect rapid debt repayment in Year 1 ($400M+) and share buybacks thereafter. The new company should have a low 35% debt/cap ratio.

- **Valuation: New $82 Target is 15x our 2005 Estimate**

RKY trades at 12.7x our 05E EPS & 5.6x our EBITDA estimate, with a FCF yield of 9.6%. Our target puts it at a 10% discount to the market & 6.4x EBITDA. We estimate RKY/MOL is being valued at 7x 2005E EBITDA; our target puts it just below 8x, based on higher margins/growth rates and increased scale, diversification and cash flows.

Highlights (US$m)	12/02	12/03	12/04E	12/05E	12/06E
Revenues	3,746	3,992	4,277	4,480	4,659
EBIT	300	307	337	372	400
Net income (UBS)	161	172	195	224	246
EPS (UBS, US$)	4.40	4.71	4.74	5.43	5.95
Net DPS (UBS, US$)	0.81	0.82	0.80	0.77	0.76

Profitability & Valuation	5-yr hist. av.	12/03	12/04E	12/05E	12/06E
EBIT margin %	-	7.7	7.9	8.3	8.6
ROIC (EBIT) %	-	11.3	11.8	13.0	14.2
EV/EBITDA x	-	4.6	4.6	4.0	3.5
PE (UBS) x	-	11.3	14.6	12.7	11.6
Dividend yield %	-	1.5	1.2	1.1	1.1

Source: UBS adjusted EPS is stated before goodwill-related charges and other adjustments for abnormal and economic items at the analysts' judgement.

Valuations: based on an average share price that year, (E): based on a share price of US$69.20 on 08 Nov 2004

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Trading data

52-wk. range	US$76.50-53.89
Market cap.	US$2.45bn
Shares o/s	35.5m
Free float	83%
Avg. daily volume ('000)	196
Avg. daily value (US$m)	13.2

Balance sheet data 12/04E

Shareholders' equity	US$2.08bn
P/BV (UBS)	1.7x
Net cash (debt)	(US$0.90bn)

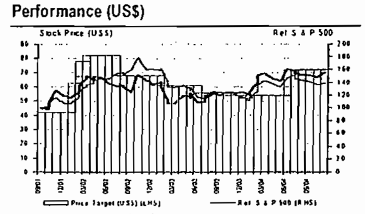
Forecast returns

Forecast price appreciation	+18.5%
Forecast dividend yield	1.1%
Forecast stock return	+19.6%
Market return assumption	7.8%
Forecast excess return	+11.8%

EPS (UBS, US$)

	12/04E			12/03
	From	To	Cons.	Actual
Q1	-	0.13	*0.13*	0.02
Q2	-	1.90	*1.90*	2.09
Q3	-	1.53	*1.68*	1.62
Q4E	-	1.18	*1.04*	0.98
12/04E	-	4.74	*4.78*	
12/05E	-	5.43	*5.33*	

Performance (US$)



Source: UBS

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ANALYST CERTIFICATION AND REQUIRED DISCLOSURES BEGIN ON PAGE 9

Risk to Reward More Favorable

We are upgrading RKY shares from Neutral 2 to Buy 2 and raising our target to $82. Our EPS estimates are $4.74 for 2004, $5.43 for 2005 and $5.95 for 2006. The primary factor driving our upgrade is an improved risk/reward profile based on the following.

1) Low relative valuation; on a P/E basis, RKY is trading at a 25% discount to the S&P 500 and a similar discount to BUD, in both cases at the low-end of its historical range.

2) Easy Comps

3) New key account teams have helped marketplace execution

4) Growth of Coors' other brands

5) Expecting more aggressive advertising and more activity on key brands in the US

6) UK has lapped toughest comparisons and the pound continues to strengthen versus the dollar: we estimate +9% year-over-year in 4Q. Moreover, Coors' Carling brand is still growing and gaining share.

Valuation

Our new price target of $82 implies Coors trades at about 6.4x our 2005 EBITDA estimate. This compares to the company's current valuation of 5.6x. We believe RKY's shareholders will be rewarded with multiple expansion as the company accelerates volume and earnings growth over the next few quarters. We discuss the factors driving volume growth later in this note.

Given the timing of this upgrade (before the final verdict of the Molson/Coors deal is clear), we provide our analysis of RKY's valuation as both a stand-alone entity and a merged company (with Molson).

On a Stand-Alone Basis, Coors is Attractive on Most Metrics

We looked at the company on three main metrics: 1) free cash flow yield, 2) P/E and EV/EBITDA, and 3) discounted cash flow analysis.

1) Free Cash Flow Yield

Despite having a challenging year, Coors has produced significant free cash flow through the first nine months of the year. The company continues to carry the highest free cash flow yield within our beverage universe and ranks high among other consumer staples companies.

Table 1: Coors Carries the Biggest Free Cash Flow Yield in Our Beverage Coverage

Adolph Coors	9.6%
Coca-Cola Ent.	7.9%
Pepsi Bottling Group	7.2%
Constellation	5.9%
Anheuser-Busch	5.8%
Pepsico	5.2%
Cott Corporation	7.9%
Coca-Cola	4.8%

Note: Free cash flow divided by market capitalization

Source: UBS

Table 2: Coors' FCF Yield Ranks Favorably Versus Other Consumer Staples Companies

Coors	9.6%
Clorox	6.8%
P&G	7.8%
Gillette	5.6%
Estee Lauder	6.2%

Source:

2) P/E and EV/EBITDA

Table 3: Coors Trades at a 30+% Discount to its Global Peer Group on an EBITDA Basis

	EV/05 EBITDA	RKY Discount	05 P/E	RKY Discount
Anheuser-Busch Inc.	10.9x	-48.6%	17.1x	-25.7%
Molson Inc.	10.6x	-47.4%	16.0x	-20.5%
Grupo Modelo	9.0x	-38.0%	12.8x	-1.0%
Heineken	7.9x	-28.7%	15.0x	-15.3%
SABMiller	7.5x	-25.2%	14.6x	-12.9%
Ambev	7.3x	-23.6%	15.9x	-20.1%
RKY/MOL Combination	**6.9x**	**-18.8%**	**12.4x**	**2.4%**
Scottish & Newcastle	6.9x	-18.8%	13.5x	-5.9%
Coors (Adolph)	**5.6x**		**12.7x**	

Source: UBS Global Beverage Team.

Discounted Cash Flow Analysis

Our new price target of $82 assumes that Coors grows revenue and EBIT at an average annual rate of 3% and 4%, respectively over the next 10-years. Our cost of capital is 8%.

Our analysis shows that today's market price of $69 is implying average annual EBIT growth of about 2%, which we believe is unrealistic given Coors'

aggressive cost cutting initiative. We note the company has been growing EBIT at a 7%-8% clip over the past 3 years.

Valuing Coors/Molson on a Combined Basis

While the status of the Molson/Coors transaction is still relatively uncertain, we believe the bottom-line impact on RKY shares is favorable. We lay out the three potential scenarios we believe could play out.

Molson/Coors Deal Closes as Planned

If the deal closes under the existing terms, we believe shareholders will be rewarded with $175 mm in synergies that the combined management teams have indicated will flow to the bottom line over a three-year period. Additionally, we believe there is some $45+ mm of incremental revenue synergies that will be put behind key brands.

Up until now, our RKY price target was excluding the benefit of synergies, as we were skeptical on the company's ability to ring those kinds of costs out of the system. However, after further evaluation, we now believe the company can achieve its stated goals (with most of the savings coming from distribution ($60 mm), procurement ($43 mm), and SGA ($40 mm). Assuming the combined company can achieve at least 30% of these synergies in year-1 ($58 mm) and the merged company trades at a c.30% discount to BUD (vs. its current 40% discount for the combined company), the shares would be worth around $82. We believe a smaller discount is valid based on our expectations of 13%-15% EPS growth from the new company versus 8%-9% for A-B, as well as its increased scale, cash flows and diversification.

Table 4: Valuing the Molson/Coors Combination. Our Targets Represents About 8x 2005 EBITDA.

Coors EBITDA	$	639.70
Molson EBITDA	$	427.40
Synergies	$	58.00
Total	$	1,125.10

Assumed EV/EBITDA Multiple	Current 6.9x	7.0x	7.5x	8.0x	8.5x	9.0x	9.5x	10.0x
EV on 2005 EBITDA	$ 7,763.2	$ 7,875.7	$ 8,438.2	$ 9,000.8	$ 9,563.3	$ 10,125.9	$ 10,688.4	$ 11,251.0
Combined Net Debt	$ 1,901.1	$ 1,901.1	$ 1,901.1	$ 1,901.1	$ 1,901.1	$ 1,901.1	$ 1,901.1	$ 1,901.1
Implied Equity Value	$ 5,862.1	$ 5,974.6	$ 6,537.1	$ 7,099.7	$ 7,662.2	$ 8,224.8	$ 8,787.3	$ 9,349.9
Molson-Coors Shares Outstanding	84.8	84.8	84.8	84.8	84.8	84.8	84.8	84.8
Value per Share	**$ 69.20**	**$ 70.46**	**$ 77.09**	**$ 83.72**	**$ 90.36**	**$ 96.99**	**$ 103.62**	**$ 110.26**
FCF Yield	*8.6%*	*8.4%*	*7.7%*	*7.1%*	*6.6%*	*6.1%*	*5.7%*	*5.4%*

Source: UBS.

Table 5: We Expect Molson-Coors to Achieve Their $175m Cost-Synergies Estimate ($58 mm in Year-1).

Cost Savings	($USD in MM)	
Brewery Network Optimization	$	60
Procurement Savings	$	43
SG&A	$	40
Best in Class Savings	$	12
Organizational Design	$	10
Other	$	10

Source: Company Documents.

Table 6: Molson/Coors Accretion Analysis

				2005	2005	2006	2007
Calendar	Molson CY05	Coors CY05		Pre-Synergies (ex-Brazil)	Post-Synergies (ex-Brazil)	Post-Synergies (ex-Brazil)	Post-Synergies (ex-Brazil)
Revenue	2,131	4,480	=	6,611	6,611	6,876	7,151
EBIT	371	372	=	744	744		0
Add Back Brazil Losses				85	85		0
Incremental Depreciation				-69	-69		0
Adjusted EBIT				760	760	805	853
Synergies					58	58	58
Adjusted EBIT w/Synergies				760	818	863	912
Margin	*17.4%*	*8.3%*		*11.5%*	*12.4%*	*12.6%*	*12.8%*
Interest	-59.1	-43.0	=	-102.1	-102.1	-82.1	-82.1
Dividend Interest				-3.0	-3.0	0.0	0.0
Brazil Interest				6.6	6.6	0.0	0.0
Adjusted Interest				-98.5	-98.5	-82.1	-82.1
Pretax	312.1	329.3	=	661.1	719.4	781.4	829.7
Taxes	107.7	105.4	=	218.2	237.4	257.9	273.8
Tax rate	*34.5%*	*32.0%*		*33.0%*	*33.0%*	*33.0%*	*33.0%*
Minority	0.0	-8.0	=	-8.0	-8.0	-8.0	-8.0
Net	204.4	215.9	=	434.9	474.0	515.5	547.9
EPS		$ 5.45		$ 5.13	$ 5.59	$ 6.42	$ 7.37
		Accretion/Dilution		**$ (0.32)**	**$ 0.14**	**$ 0.97**	**$ 1.93**
Total Shares	129.2	39.6		84.8	84.8	80.3	74.3
	Stock Price	$69.20					
	P/E	12.7x		13.5x	12.4x	10.8x	9.4x
	85.0	15.6		16.6	15.2	13.2	11.5

Source: UBS.

Molson/Coors Deal Does Not Go Through

If this deal does not go through, we believe RKY's shares may trade up due to near-term fundamentals. In addition, one could argue that Coors would be viewed as a takeover candidate by the major global brewers, since the combination with Molson is clearly aimed at creating scale. The Coors family

has demonstrated a willingness to cede some degree of control and could indeed be open to a bid from the likes of Heineken, InBev, SABMiller, or even a spirits company like Diageo looking to expand its powerbase in the US.

Based on historical transactions completed in the global beer industry it would not surprise us if Coors would go for as high as 8x EBITDA. This implies a valuation of $100-$110. We note that 8x-9x would be at the low-end of previous beer deals. Most recently in the US, SAB acquired a leading stake in Miller for 9.4x EBITDA.

Table 7: If Coors were Taken Out at 8x-8.5x EBITDA, the Stock Would Be Valued Between $100 and $110 Per Share

6x	7x	8x	8.5x	9x
$72	$83	$100	$107	$115

Source: UBS

Table 8: The Average EBITDA Multiple for Global Beer Transactions is 10.4x

Target	Acquirer	Year	Country	Price Paid ($ in billions)	EBITDA Multiple
Centralcer	Scottish & Newcastle	2003	Portugal	0.4	10.5x
Peroni	SAB	2003	Italy	0.3	12.6x
CCU	Heineken	2003	Chile	0.2	12.5x
BBAG	Heineken	2003	(C. Europe)	2.1	10.8x
Tsingtao	A-B	2003	China	0.2	13.0x
Miller	SAB	2002	US	5.6	9.4x
Kaiser	Molson	2002	Brazil	0.8	9.8x
Bravo International	Heineken	2002		0.4	12.3x
Hartwal	Heineken	2002	Finland	2.2	10.1x
Quilmes	AmBev	2002	Argentina	0.3	14.0x
Beck's	Interbrew	2001	Germany	1.8	13.1x
Carling	Coors	2001	UK	1.7	8.0x
Bass	Interbrew	2000	UK	3.4	11.2x
Kronenbourg	Interbrew	2000	France	2.7	11.2x
Whitebread	Interbrew	2000	UK	0.6	5.0x
Pilser Urquell	SAB	1999	Czech Republic	0.8	12.0x
Cruzcampo	Heineken	1999	Spain	0.8	15.0x
Lion Nathan	Kirin	1998	Australia	0.8	10.3x
Courage	Kirin	1995	UK	0.7	7.4x
Labatt	Interbrew	1995	Canada	1.5	8.1x
Dominion	Heineken	1993	New Zealand	1	6.4x
Grupo Modelo	A-B	1993	Mexico	0.5	9.3x
Average					**10.4x**

Source: Molson and UBS

And Now for the Fundamentals...

Is Coors Ready to Turn the "Corner"

While we still believe Coors has many challenges (competition from Miller Lite, spirits/wine risk, etc), we believe the company is poised to improve its volume trajectory in the US. For the Carling business, we expect volume growth to significantly improve from 3Q as "weather comps" are more favorable on a year-over-year basis.

Easy Comps Ahead

Coors' SAP implementation (Project Cornerstone) severely disrupted the company's distribution capabilities during 4Q03 and the first few quarters of 2004. Distributors were not getting the appropriate product in time and had several out-of-stock conditions as a result. However, the silver lining to this problem is easy comps and Coors is approaching some easy hurdles in 4Q04 and 1H05. Our contacts in Coors' distributor network are budgeting for a strong 4Q as they cycle challenges from "Project Cornerstone" (SAP implementation). **We believe our 2% STR estimate in 4Q04 is reasonable despite all the macro challenges as it assumes the same 2-year average run-rate seen in 3Q (which we would argue was probably one of the toughest "beer quarters" in recent memory).**

Table 9: Volume Comparisons Are Easy in 4Q04 and 1H05

	1Q03	2Q03	3Q03	4Q03	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
U.S. STRs	0.8%	-3.0%	-0.3%	-2.6%	-1.4%	-0.4%	-0.3%	2.0%	1.0%	0.0%	1.0%	1.0%
2-Year Average					-0.3%	-1.7%	-0.3%	-0.3%	-0.2%	-0.2%	0.4%	1.5%

Source: UBS

Key Accounts Program Driving Results

Over the past several months, Coors has been meeting with distributors to discuss plans for 2005. The most significant piece of news out of these meetings was Coors' new key account structure. The company now has dedicated managers to oversee specific customers (along various channels). The prior structure was based on region, and that limited service to certain customers. This allows Coors to offer better service to large chain based customers and thus improve shelf allocation. The end result in our view is better volume growth and opportunities to increase shelf space.

The Keystone Blue Moon Brewing Company

Now that's an exaggeration, but you get the point. Coors' recent performance shows that the company is more than just Coors Light. While the company's flagship brand continues to struggle (Coors Light, Coors Original and Killians were down low single digits), Coors managed to mitigate some of those volume declines through its other brands, including some high margin brands such as Blue Moon and Zima XXX. In addition, Coors is beginning to see the benefits of its export venture with Femsa in Mexico (this added 50 bps of volume growth in 3Q04 and should continue to add 50+bps in each of the next three quarters). Its Coors business in Canada is also performing very well.

Interestingly, based on STR figures, Coors actually gained share versus A-B during 3Q, despite A-B becoming more promotional. In addition, Aspen Edge, while the latecomer to the low-carb party, managed to contribute to the company's volume growth (100 bps). Keep in the mind that Aspen Edge was placed into draft during the quarter and we expect more activity around this brand in 4Q and 2005 (taste test challenges versus Michelob Ultra). Moreover, while many are calling for the decline of low-carb diets, we believe many people "fall off the wagon" for a couple of months also to return to shake those excess pounds through low-carb dieting. We thus believe, brands that offer good taste with lower carbs will continue to see growth.

Could Keystone Light be the Key

Based on our conversations with retailers, more and more c-store operators are requesting economy brands such as Keystone Light, High Life Light, and Natural Light. While this segment has traditionally been dominated by A-B, we believe this channel could provide significant gains through increased distribution for Coors' Keystone Light. While this is lower margin business than Coors Light, the increased volume and profits can be re-directed into accelerating premium brand growth.

SABMiller has already announced an increased focus on this segment, and Miller High Life Light distribution is up an average of 10% year-to-date in supermarkets. Additionally, Coors reported better-than-expected 3Q STRs and a strong start to October in part due to improvement in the c-store channel with Keystone Light.

We believe beer industry consumers are currently undergoing a bifurcation to either the high-end (imports, craft) or low-end (sub-premiums). This trend has already become apparent on-premise, and we believe is beginning to impact take-home as well. We addressed this issue earlier this year with our "Win at the Margins" Futures opportunity (see reported dated June 21st, 2004).

Coors Getting More Active in 4Q04 and 2005

While Coors and Molson continue to work towards closing their announced combination, Coors has been meeting with its distributors to discuss plans for 4Q and 2005. A few highlights worth mentioning: 1) Coors will go national with its 8-oz slim can in the coming weeks (results for this SKU's test market were very encouraging), 2) distributors will emulate Miller's taste challenge by comparing Aspen Edge to Michelob Ultra, and 3) we expect Coors to tailor its marketing message to focus on "cold beer" throughout the supply chain (A-B claims freshness, Miller claims taste).

The Pound Should Benefit 4Q

Table 10: Currency Should Help Operating Profit Growth in 2004

	4Q Y/Y Change	% of Profit	Impact to Profit
Pound	9%	40%	3.6%

Source: Factset, UBS.

Impact of Share Repurchase Program

Coors' current debt/cap ratio is below 40% and we believe the company has little interest in reducing it further. We thus expect it to begin a meaningful share repurchase program if it remains a stand-alone company. We note that a small amount of share repurchase can make a big difference to Coors' bottom-line. For instance, reducing Coors' average annual share count by 1 million would boost EPS by $0.15 (or 3%).

If the Molson deal is completed, we expect about 1-year of debt pay down ($360 mm one-time dividend to Molson shareholders and about $200 mm of floating rate debt), followed by a deployment of excess cash into repurchases.

■ **Coors (Adolph)**

Coors Brewing Company (No. 3 domestic brewer) produces and markets malt-based beverages in the United States and United Kindom. Its main brands include Coors Light and Carling, 53% and 17% of volume, respectively. Coors also produces Coors Original, Keystone Light, and Zima. Its main domestic production facility is in Golden, CO (the world's largest brewery). It also has two smaller U.S. facilities, and three more breweries in the United Kingdom. The U.K. division generates about 30% of volume and 40% of company profits. Puerto Rico represents 4% of sales and 6% of profit.

■ **Statement of Risk**

Thus far, very few details have been announced regarding a potential transaction between Coors and Molson. The final deal may not represent the structure and themes outlined in this note, and may include companies that have not been discussed.

The beer industry is a heavily regulated industry with a serious threat of excise taxes looming over the next 2-3 years, which could seriously impact the future earnings potential of US brewers.

■ **Analyst Certification**

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

Required Disclosures

This report has been prepared by UBS Securities LLC, an affiliate of UBS AG (UBS).

UBS Investment Research: Global Equity Ratings Definitions and Allocations

UBS rating	Definition	UBS rating	Definition	Rating category	Coverage[1]	IB services[2]
Buy 1	FSR is > 10% above the MRA, higher degree of predictability	**Buy 2**	FSR is > 10% above the MRA, lower degree of predictability	**Buy**	41%	33%
Neutral 1	FSR is between -10% and 10% of the MRA, higher degree of predictability	**Neutral 2**	FSR is between -10% and 10% of the MRA, lower degree of predictability	**Hold/Neutral**	50%	33%
Reduce 1	FSR is > 10% below the MRA, higher degree of predictability	**Reduce 2**	FSR is > 10% below the MRA, lower degree of predictability	**Sell**	9%	27%

1: Percentage of companies under coverage globally within this rating category.

2: Percentage of companies within this rating category for which investment banking (IB) services were provided within the past 12 months.

Source: UBS; as of 30 September 2004.

KEY DEFINITIONS

Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months.
Market Return Assumption (MRA) is defined as the one-year local market interest rate plus 5% (an approximation of the equity risk premium).
Predictability Level The predictability level indicates an analyst's conviction in the FSR. A predictability level of '1' means that the analyst's estimate of FSR is in the middle of a narrower, or smaller, range of possibilities. A predictability level of '2' means that the analyst's estimate of FSR is in the middle of a broader, or larger, range of possibilities.
Under Review (UR) Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation.
Rating/Return Divergence (RRD) This qualifier is automatically appended to the rating when stock price movement has caused the prevailing rating to differ from that which would be assigned according to the rating system and will be removed when there is no longer a divergence, either through market movement or analyst intervention.

EXCEPTIONS AND SPECIAL CASES

US Closed-End Fund ratings and definitions are: Buy: Higher stability of principal and higher stability of dividends; Neutral: Potential loss of principal, stability of dividend; Reduce: High potential for loss of principal and dividend risk.
UK and European Investment Fund ratings and definitions are: Buy: Positive on factors such as structure, management, performance record, discount; Neutral: Neutral on factors such as structure, management, performance record, discount; Reduce: Negative on factors such as structure, management, performance record, discount.
Core Banding Exceptions (CBE): Exceptions to the standard +/-10% bands may be granted by the Investment Review Committee (IRC). Factors considered by the IRC include the stock's volatility and the credit spread of the respective company's debt. As a result, stocks deemed to be very high or low risk may be subject to higher or lower bands as they relate to the rating. When such exceptions apply, they will be identified in the Companies Mentioned table in the relevant research piece.

Companies mentioned

Company Name	Reuters	Rating	Price
Anheuser-Busch Inc.[2a,4b,5,6a,6b,6c,7,16]	BUD.N	Neutral 1	US$50.56
Coca-Cola Co.[4b,6a,6b,6c,7,16]	KO.N	Reduce 1	US$41.40
Constellation[2b,4b,6a,6c,7,16]	STZ.N	Buy 1 (RRD)	US$43.25
Coors (Adolph)[4a,16]	RKY.N	Buy 2	US$70.03
Cott Corp.[16]	COT.N	Buy 1	US$24.66
Estee Lauder[16]	EL.N	Buy 1	US$44.32
Gillette Co.[2b,4b,6a,6c,7,16]	G.N	Buy 1	US$43.55

Company Name	Reuters	Rating	Price
Molson Inc.[13]	MOLa.TO	Buy 2	C$33.49
Pepsi Bottling Group[2b,16]	PBG.N	Neutral 1	US$28.35
PepsiCo Inc.[2a,4b,5,6a,6b,6c,7,8,16]	PEP.N	Buy 1	US$51.20
Procter & Gamble Co.[2c,6b,6c,7,16]	PG.N	Buy 1	US$53.52
SABMiller[4a,16]	SAB.L	Buy 2 (RRD)	799p

Price(s) as of 8 November 2004. Source: UBS.

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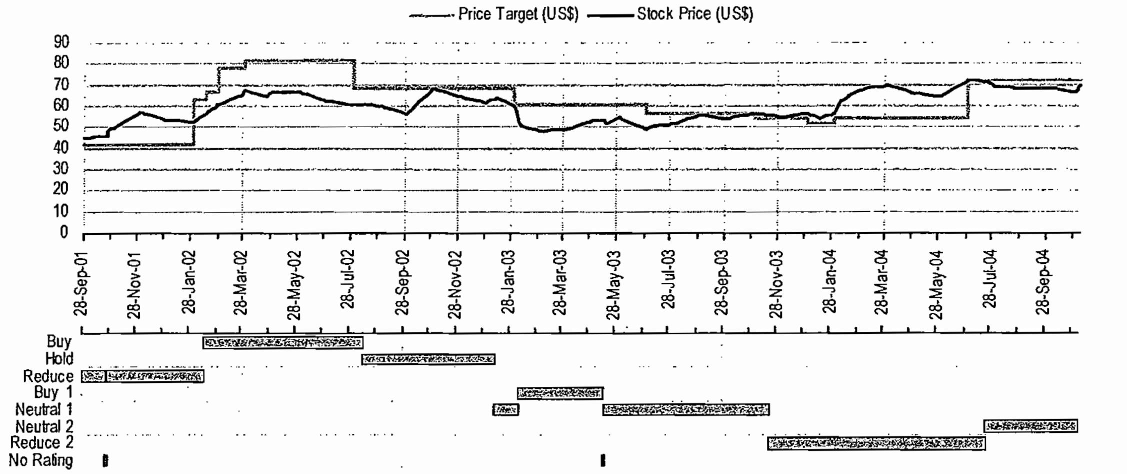
16. UBS Securities LLC and/or UBS Capital Markets LP makes a market in the securities and/or ADRs of this company.

Unless otherwise indicated, please refer to the Valuation and Risk sections within the body of this report.

Coors (Adolph) (US$)



Source: UBS; as of 8 November 2004.

Note: On October 13, 2003, UBS adopted new definition criteria for its rating system. (See 'UBS Investment Research: Global Equity Ratings Definitions and Allocations' table for details.) Between January 11 and October 12, 2003, the UBS ratings and their definitions were: Buy 1: Excess return potential > 15%, smaller range around price target; Buy 2: Excess return potential > 15%, larger range around price target; Neutral 1: Excess return potential between -15% and 15%, smaller range around price target; Neutral 2: Excess return potential between -15% and 15%, larger range around price target; Reduce 1: Excess return potential < -15%, smaller range around price target; Reduce 2: Excess return potential < -15%, larger range around price target. Prior to January 11, 2003, the UBS ratings and definitions were: Strong Buy: Greater than 20% excess return potential, high degree of confidence; Buy: Positive excess return potential; Hold: Low excess return potential, low degree of confidence; Reduce: Negative excess return potential; Sell: Greater than 20% negative excess return potential, high degree of confidence. Under both ratings systems, excess return is defined as the difference between the FSR and the one-year local market interest rate.

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